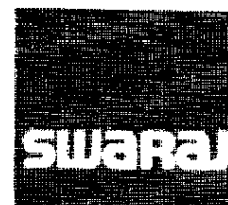


SWARAJ ENGINES LIMITED**Works :**

Plot No. 2, Indl. Focal Point,
Phase IX, S.A.S. Nagar,
Distt. S.A.S. Nagar (Mohali)
(Near Chandigarh)



Tel. : 0172-2234941- 47, 2234950

Fax : 91-172-2234955

Email : mail@swarajenterprise.com

CIN No. L50210PB1985PLC006473

02/SP/EXCH

31st July, 2014

The General Manager
Corp. Relationship Deptt
Bombay Stock Exchange Ltd.
1st. Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

Fax No. 022-22722037, 39, 41, 61,
22721072

Phone No. 022-22721121-22,
22722375, 22721233

The Secretary
National Stock Exchange of India Ltd.
Capital Market-Listing, Exchange Plaza,
Bandra - Kurla Complex, Bandra (E),
Mumbai

Fax No. 022-26598237-38
022-26598347-48

Phone No. 022- 26598235-36

SUB: UNAUDITED FINANCIAL RESULTS

Dear Sir,

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the 31st July, 2014 at S.A.S.Nagar (Mohali) have approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2014.

Copy of the Unaudited Results, Limited Review Report from Company's Statutory Auditors pursuant to Clause 41 of the Listing Agreement and press release are enclosed.

With regards,

For Swaraj Engines Limited

(M.S.GREWAL)
Company Secretary

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

Tel : 0172-2271820-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2014**

Particulars	Quarter Ended			Rs. Lakhs
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART I		(Refer Note 2)		
Income from Operations				
Net Sales / Income from Operations	16521	15827	14618	60407
Other Operating Income	92	109	98	421
Total Income from Operations (Net)	16613	15936	14716	60828
Expenses				
a) Cost of Materials Consumed	12397	12413	10836	46569
b) Purchases of Stock-in-Trade	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	264	(335)	430	(342)
d) Employees Benefits Expense	765	784	618	2769
e) Depreciation and Amortisation Expenses	334	254	212	912
f) Other Expenses	695	688	621	2768
Total Expenses	14455	13784	12717	52677
Profit from Operations before Other Income, Finance Costs and Exceptional Items	2158	2152	1999	8151
Other Income	425	404	470	1749
Profit from Ordinary Activities before Finance Costs and Exceptional Items	2583	2556	2469	9900
Finance Costs	-	1	2	4
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2583	2555	2467	9896
Exceptional Items -Expense/(Income)	-	-	-	115
Profit from Ordinary Activities before Tax	2583	2555	2467	9781
Tax Expenses - Current	800	830	742	3020
- Deferred	25	(21)	43	61
- Total	825	809	785	3081
Net Profit from Ordinary Activities after Tax	1758	1746	1682	6700
Extraordinary Items -Expense/(Income) (Net of Tax)	-	-	-	-
Net Profit for the Period	1758	1746	1682	6700
Share of Profit / (Loss) of Associates	-	-	-	-
Minority Interest	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1758	1746	1682	6700
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	-	-	-	19746
Basic / Diluted Earning Per Share (Not Annualised)				
- Before Extraordinary Items	Rs. 14.15	Rs. 14.06	Rs. 13.54	Rs. 53.95
- After Extraordinary Items	Rs. 14.15	Rs. 14.06	Rs. 13.54	Rs. 53.95



SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC008473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

Tel : 0172-2271620-27, Fax : 0172-2272731, Email : sellinvestor@swarajenterprise.com, Website : www.swarajenterprise.com**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2014**

Particulars	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART II		(Refer Note 2)		
A) PARTICULARS OF SHAREHOLDING				
1) Public Shareholding				
- Number of Shares	6,133,403	6,133,403	6,133,403	6,133,403
- Percentage of Shareholding	49.4%	49.4%	49.4%	49.4%
2) Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-Encumbered				
- Number of Shares	6,286,417	6,286,417	6,286,417	6,286,417
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	100.0%	100.0%	100.0%	100.0%
- Percentage of Shares (as a % of the total share capital of the company)	50.6%	50.6%	50.6%	50.6%

Particulars	Quarter ended 30-06-2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	—
Received during the quarter	—
Disposed of during the quarter	—
Remaining unresolved at the end of the quarter	—

NOTES:

1. The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held at S.A.S.Nagar (Mohali) on 31st July, 2014. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

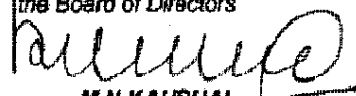
2. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

3. In compliance with the provisions of the Companies Act 2013, the company has reworked depreciation with reference to estimated economic life of Fixed Assets prescribed by Schedule II of the Act except for Patterns, Block & Dies and Vehicles, where lower useful life has been considered in line with the existing practice. Due revision in estimated economic life, the charge for depreciation is higher by Rs. 80 lacs for the quarter ended 30th June, 2014. The difference in depreciation, net of deferred tax, relating to period prior to April, 2014 would be adjusted against the opening reserves.

4. The Company is primarily engaged in the business of diesel engines, diesel engines components and spare parts. As the basic nature of these activities are governed by same set of risk and returns, these have been grouped as single segment in above disclosures as per Accounting Standard 17 dealing with "Segment Reporting".

5. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

for and on behalf of
the Board of Directors


M.N. KAUSHAL
Whole-time Director

SWARAJ**Swaraj Engines Ltd.****Press Release****(31st July, 2014)****SEL Q1 Operating Profit up 13%**

S.A.S.Nagar (Mohali) Mumbai, 29th April, 2014: The Board of Directors of Swaraj Engines Limited (SEL) today announced the unaudited financial results for the quarter ended 30th June, 2014.

Continuing its growth trends, Company's engine volumes for the first quarter (April-June, 2014) grew by 13% and touched its highest ever quarterly sales of 20,044 units compared to 17,783 units for the last year and sale of 19,265 units achieved in immediately preceding quarter. This growth has been attained on the strength of increased engines demand from its key customer - Swaraj Division of Mahindra & Mahindra Ltd.

Based on above, the Net Operating Revenue for the first quarter by registering a growth of 13% stood at Rs. 166.1 crores against last year's revenue of Rs. 147.2 crores. Moving in tandem, the operating profit grew by 13% and reached Rs. 24.9 crores. Depreciation for quarter at Rs. 3.3 crores compared to Rs. 2.1 crores during the corresponding quarter of last year was on higher side primarily due to additional charge of depreciation in compliance with the provisions of the Companies Act, 2013. Consequently, Profit Before Tax (PBT) for the quarter stood at Rs. 25.8 crores against the PBT of Rs. 24.7 crores for same period last year.

The Net Profit for the first quarter at Rs. 17.6 crores (last year Rs. 16.8 crores) has translated into an earning per share of Rs. 14.15 (last year Rs.13.54).

Further, the next phase of capacity expansion to 1,05,000 engines per annum is progressing as per the schedule and it is expected that this enhanced capacity would be available by end of first quarter of next fiscal.

About Swaraj Engines Ltd.

Swaraj Engines Limited (SEL) was set up in 1985 in Mohali, Punjab. SEL is in the business of supplying engines to the Swaraj Division of Mahindra & Mahindra Ltd. (M&M). The Company is also a supplier of hi-tech engine components to SML Isuzu Ltd.

For further information please contact:

Mr. M.N.Kaushal
Whole-time Director
Swaraj Engines Ltd.
Phone: (+91-22) 26849384
Email: Kaushal.mahesh@mahindra.com

DAVINDER S. JAAJ & CO.

CHARTERED ACCOUNTANTS

Office : SCO 18, IInd Floor, Sector 17-E, Chandigarh - 160 017
Tel. : 91-172-4630700, 2703706 E-mail : jaajco@gmail.com

The Board of Directors
Swaraj Engines Limited
SAS Nagar
Punjab

Limited Review Report

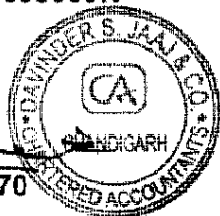
We have reviewed the accompanying Statement of Unaudited Financial results of Swaraj Engines Limited for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S DAVINDER S. JAAJ & CO.
Chartered Accountants
Firm Registration No: 000969N

Sumeet Singh Dhir
Partner
Membership No: 094370



Place: Chandigarh
Date: 31st July 2014